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ARC RESOURCES LTD.



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Site Overview

Operator:	ARC Resources Ltd.
Certified Unit:	Ante Creek Asset
Location:	Valleyview, Alberta, Canada
Area:	~118,460 net Montney acres
Segments of Supply Chain Covered:	Production, Gathering, and Processing
Production volume:	~67 mmcf/d natural gas; 1,767 bbl/d NGLs; 6,859 bbl/d crude oil; and 680 bbl/d condensate
Assessment Body:	Impact Resolutions Ltd.



Site Profile

ARC Resources Ltd. (ARC) is a Canadian energy producer with corporate headquarters in Calgary, Alberta. ARC shares trade on the Toronto Stock Exchange (TSX) under ARX. On April 6th, 2021, ARC Resources Ltd. (ARC) completed its strategic combination with Seven Generations Energy Ltd. (7G), forming a leading producer in the Montney resource play. Current natural gas, crude oil and natural gas liquids production for the corporation exceeded 340,000 barrels of oil equivalent (BOE) per day in 2022. This output comprises approximately 138,000 barrels of natural gas liquids and crude oil per day and 1.2 billion cubic feet (Bcf) per day of natural gas. ARC is Canada's largest condensate producer, third-largest natural gas producer, and sixth-largest upstream energy company. ARC was founded in 1996 with guiding principles focused on long-term profitability, risk management, and operational excellence.

ARC's oldest and smallest producing asset is Ante Creek (the "Asset"), located in northwest central Alberta, southeast of Valleyview. The Asset's operating facilities produce crude oil, natural gas liquids and natural gas.

This certification assessment includes all facilities owned and operated by ARC within the Ante Creek asset. The Asset is a highly profitable, stable light oil play that completed a facility expansion in 2020. The Asset currently produces 20.5 MBoE/day, consisting of 47% crude oil and liquids. The business strategy is to leverage the 2020 facility expansion to harvest free funds flow. Most production is from single well pads as the asset development predated multi-well pad design.

Stakeholders and Indigenous Communities

ARC engages with several key stakeholders:

- Shareholders
- Landowners
- Communities
- Contractors
- Suppliers
- Government
- NGO's
- Employees

ARC's lease areas impact the traditional lands of three Treaty 8 Signatory communities, including the Horse Lake First Nation, Sturgeon Lake Cree Nation and Sucker Creek First Nation. Additionally, ARC's lease areas impact the traditional lands of the Gift Lake Métis.

Certification Results

The ARC Ante Creek Asset has met the requirements for certification under the EO100™ Standard for Responsible Energy Development (2017) and the EO100™ Technical Supplement for Onshore Natural Gas and Light Oil Production (2022).

The EO100™ Standard encompasses the following Principles:

1. Corporate Governance, Transparency & Ethics
2. Human Rights, Social Impact & Community Development
3. Indigenous People's Rights
4. Fair Labor & Working Conditions
5. Climate Change, Biodiversity & Environment

ARC committed to adopting the EO100™ Standard and completed a self-assessment in 2022. Equitable Origin-approved independent assessors, Impact Resolutions Ltd., conducted the initial assessment from August - November 2022, which served as the certification assessment.

The assessment team conducted verification activities that included a review of policies, standards and procedures, visits to pre-selected sites, and interviews with employees, consultants, management, external stakeholders, and Indigenous rights holders.

Indigenous communities and rightsholders including the Sucker Creek First Nation (SCFN) and Gift Lake Metis Settlement (GLMS) expressed no concerns regarding ARC's engagement and consultation activities. Assessors found that ARC should strategically decide to formalize its relationships with Indigenous Peoples to enhance future development support.

The assessment concluded that Ante Creek has met or partially met all the applicable Level 1 Performance Targets (Table 1). The assessment also concluded that ARC had achieved Performance Target level 2 and level 3 in several areas (Figure 1). An independent peer reviewer and a member of Equitable Origin's Technical Committee reviewed the assessment findings and supported the certification decision. As part of the EO100™ Standard for Responsible Energy Development certification, ARC has committed to a continuous improvement process and will develop plans to close existing gaps identified by the initial certification assessment.

Table 1: Summary Results by Principle

Principle	Performance Target 1
1: Corporate Governance, Transparency & Ethics	91%
2: Human Rights, Social Impact & Community Development	92%
3: Indigenous Peoples' Rights	83%
4: Fair Labor & Working Conditions	98%
5: Climate Change, Biodiversity & Environment	87%

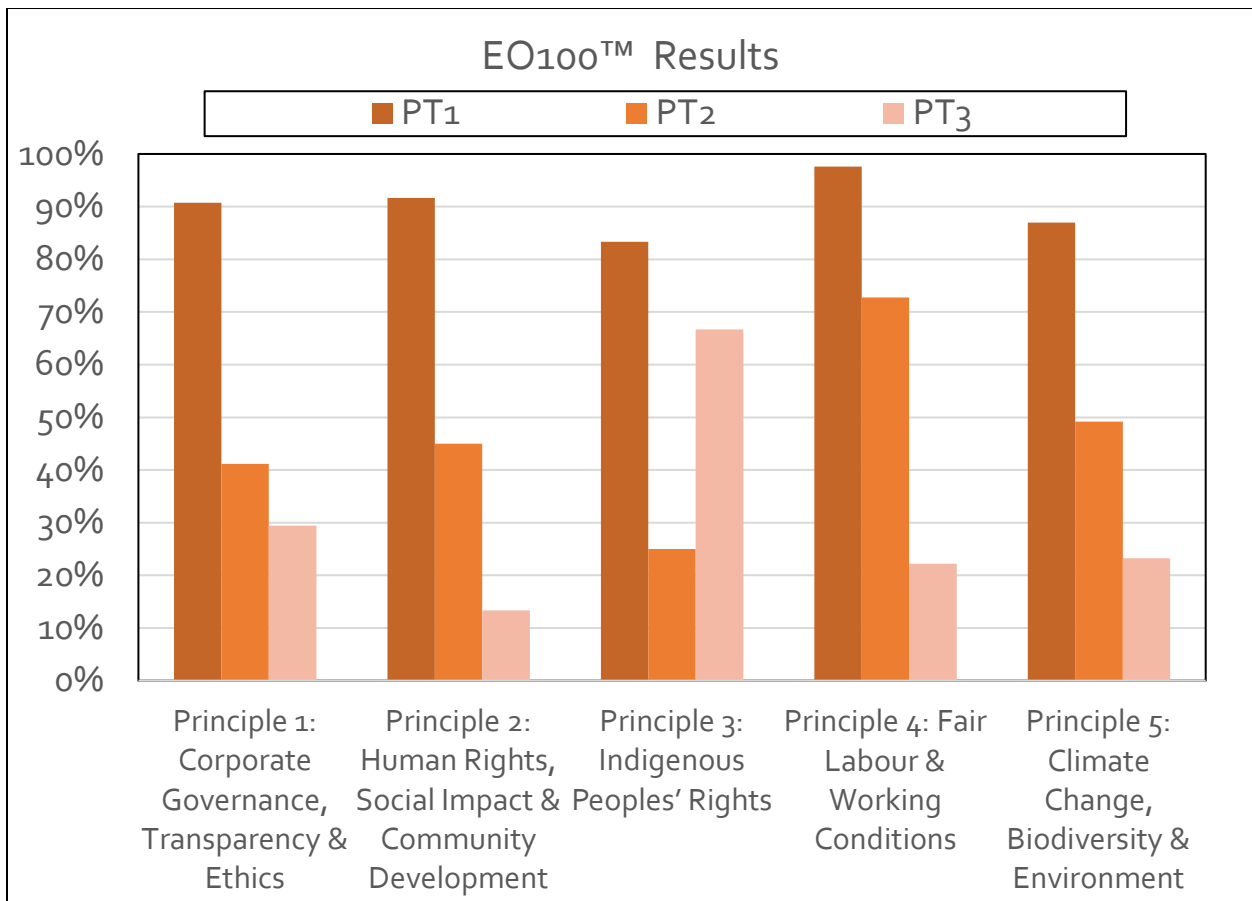


Figure 1: 2022 EO100™ Assessment Results

EO100™ Certification Summary

Certificate Issuer:	Equitable Origin, Inc.
Operator:	ARC Resources, Ltd.
Certified Unit:	Ante Creek Asset
Location of Certified Unit:	Valleyview, Alberta, Canada
Certification date:	December 20, 2022
Expiration date:	December 20, 2023
Certification Standard:	EO100™ Standard for Responsible Energy Development (2017) and the EO100™ Technical Supplement for Onshore Natural Gas and Light Oil Production (2022)
Assessment Body:	Impact Resolutions Ltd.
Certificate Number:	EO100-20122022-3-CAN

The purpose of this report is to document the EO100™ certification assessment conducted for ARC Resources' Ante Creek operations near Valleyview, Alberta, Canada. The assessment scope included all infrastructure associated with the Ante Creek Certified Unit including well pads, compressor stations, gas processing plants, injection wells, tank batteries and water storage hubs. All supporting assessment documents will remain confidential.

Contact Information:

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If organizations or individuals have concerns, complaints, or comments about the operator's EO100™ Certification, they should first contact the Certified Operator directly: 587-349-8162.

Equitable Origin: contact@equitableorigin.org

For more information on Equitable Origin's Certification System Comments, Complaints and Appeals processes, please visit our website: www.energystandards.org